

The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
MUMBAI-400 051
NSE Symbol SHRIRAMEPC

BSE Limited
14th Floor, P.J. Towers
Dalal Street
MUMBAI-400 001
Scrip Code : 532945

29th June 2021

Dear Sir,

SUB : Outcome of the Board Meeting held today (29-06-2021) for consideration and approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021 – Reg.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the outcome of the Board Meeting: -

1. Audited Financial Results for the Quarter and Year ended 31-03-2021

The Board had approved the audited financial results (Standalone and Consolidated) for the Quarter and year ended 31st March 2021 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the Quarter and Year ended on 31st March 2021, to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the audited Financial Results for the Quarter and Year ended on 31st March 2021 are being forwarded for your information and records.

2. The Board had noted that the following points discussed at the previous Meeting held on 10th March, 2021 were deferred by the Management, to be taken up later, at an appropriate time.

1. Increase of Authorised Share Capital and approval for Alteration of Memorandum of Association etc.,
2. Issue of Redeemable Non-Convertible Preference Shares to the Lenders of the Company.

3. As informed on the 4th of June 2021, the Board had discussed and approved the resignation of Company Secretary & Compliance Officer and noted that Mr. R S Chandrasekharan, CFO would also be the compliance officer till such time a new Company Secretary is identified and appointed.

The meeting commenced at 02.50 P.M. and concluded at 07.45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Shriram EPC Limited**,



T. SHIVARAMAN
Managing Director & CEO

Encl.: a.a.



Shriram EPC Limited
1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008, India. Ph: +91 44 4900 5555; Fax: +91 44 4900 5599 / 4269 2155
Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. Ph: +91 44 4901 5678 Fax: +91 44 4901 5656
E-mail: info@shriramepc.com, website: www.shriramepc.com
CIN: L74210TN2000PLC045167



Shriram EPC Limited
Registered Office: 4th Floor, Bascon Futura SV,
Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017.
www.shriramepc.com

Corporate Identity Number :L74210TN2000PLC045167

Extract of Consolidated audited Financial Results for the Quarter and Year Ended 31 March 2021

Rs lakhs						
	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31-03-2020
		Audited	Un Audited	Audited	Audited	Audited
1	Total Income from Operations (Net)	18,084.40	13,177.05	18,746.72	60,614.79	1,25,886.71
2	Loss for the period (before Tax, Exceptional and/or Extraordinary items)	(4,648.13)	(6,042.55)	(2,542.53)	(16,676.03)	(1,119.35)
3	Loss for the period after tax (after Exceptional and/or Extraordinary items)	(3,578.15)	(6,050.96)	(9,108.19)	(17,947.31)	(7,726.33)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,558.54)	(6,041.44)	(9,085.57)	(17,927.70)	(7,711.92)
5	Equity Share Capital (Face value of Rs 10/- each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
6	Earnings Per Share (of Rs. 10/- each)					
	(a) Basic	(0.37)	(0.62)	(0.94)	(1.85)	(0.79)
	(b) Diluted	(0.37)	(0.62)	(0.94)	(1.85)	(0.79)

Note:

1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 29, 2021.

2 The above is an extract of the detailed results for the quarter and Year ended Mar 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter and Year ended March 31, 2021 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.shriramepc.com.

3 The audited Standalone Results for the Quarter and Year ended March 31, 2021 are hereunder :

	Rs lakhs				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31-03-2020
Total Income from Operations	16,920.74	12,916.02	12,332.17	55,324.14	72,923.19
Loss for the period (before Tax, Exceptional and/or Extraordinary items)	(4,959.23)	(6,076.04)	(2,537.12)	(17,139.42)	(1,491.85)
Loss for the period after tax (after Exceptional and/or Extraordinary items)	(6,108.34)	(6,076.04)	(9,144.10)	(18,288.53)	(8,098.83)
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(6,088.73)	(6,066.52)	(9,118.02)	(18,268.92)	(8,088.14)

For Shriram EPC Limited



T. Shivaraman
Managing Director & CEO

Place :Chennai
Date : 29.06.2021

Independent Auditors' Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**To the Board of Directors of Shriram EPC Limited [Holding Company]****Report on the Audit of Consolidated Financial Results****Qualified Opinion**

We have audited the accompanying consolidated annual financial results of Shriram EPC Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2021, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid Statement:

(i) include the annual financial results of the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Shriram EPC (FZE) - Sharjah	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Qualified Opinion

Our audit report on the Statement for the quarter and year ended March 31, 2021 is qualified in respect of the matters stated below:

- a) Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020: Rs. 3,800.40 Lakhs), due from related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount is outstanding for more than five years. Further, no provision with respect to the same is made in the books of accounts. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to 3,201.62 Lakhs and the impact, if any, on account of non-provisioning of the said balance on the financial results as present. (Refer Note 02 of the Audited Consolidated Financial Results)

- b) The carrying value of Deferred Tax Asset (DTA) includes an amount of Rs. 43,889 Lakhs (March 31, 2020: Rs. 43,520 Lakhs) which is recognized on unabsorbed losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by Ind AS 12 on Income Taxes, considering the pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. The impact, if any, of the undetermined impairment provision on the financial statements is not ascertainable certainly. (Refer Note 05 of the Audit Consolidated Financial Results)

Our audit report on the Consolidated financial statements for the year ended March 31, 2020 and limited review report for the quarter ended December 31, 2020 were also qualified in respect of the above matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention Note 07 to the Statement, which fully describes that the Company has made an assessment to recognize an impairment loss of Rs. 1,149.11 Lakhs (March 31, 2020: Rs. 2,748.97 Lakhs) on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Further such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement includes the audited Financial Results of one subsidiary company (including step down subsidiary), whose Financial Results reflect Group's share of total assets of Rs. 16,819.33 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 1,118.18 Lakhs and Rs. 5,085.19 Lakhs and Group's share of total net profit after tax of Rs. 15.19 Lakhs and Rs. 341.23 Lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditor. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 21029409AAAAFP7328

Place: Chennai

Date: June 29, 2021

Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Shriram EPC Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Shriram EPC Limited** (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Qualified Opinion:

Our audit report on the Statement for the quarter and year ended March 31, 2020 is qualified in respect of the matters stated below:

- a) Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020: Rs. 3,800.40 Lakhs), due from related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount is outstanding for more than five years. Further, no provision with respect to the same is made in the books of accounts. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to 3,201.62 Lakhs and the impact, if any, on account of non-provisioning of the said balance on the financial results as present. (Refer Note 02 of the Audited Standalone Financial Results)
- b) The carrying value of Deferred Tax Asset (DTA) includes an amount of Rs. 43,889 Lakhs (March 31, 2020: Rs. 43,520 Lakhs) which is recognized on unabsorbed losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by Ind AS 12 on Income Taxes and considering the pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. (Refer Note 05 of the Audit Standalone Financial Results)

Our audit report on the standalone financial statements for the year ended March 31, 2020 and limited review report for the quarter ended December 31, 2020 were also qualified in respect of the above matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention Note 7 to the Statement, which fully describes that the Company has made an assessment to recognize an impairment loss of Rs. 1,149.11 Lakhs (March 31, 2020: Rs. 2,748.97 Lakhs) on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us as required under the Listing Regulations

Our opinion is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 21029409AAAAFN4670

Place: Chennai

Date: June 29, 2021

Shriram EPC Limited
Registered Office: 4th Floor, Bascon Futura SV,
Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017.
www.shriramepc.com

Statement of Consolidated Audited Financial Results for the Year Ended March 31, 2021.

Rs lakhs

SNo	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer Note 13	Unaudited	Audited Refer Note 13	Audited	Audited
1	Revenue from operations	17,751.75	12,457.79	18,400.07	58,278.52	1,20,794.88
	Other Income	332.65	719.26	346.65	2,336.27	5,091.83
	Total Income from Operations	18,084.40	13,177.05	18,746.72	60,614.79	1,25,886.71
2	Expenses					
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	17,779.65	12,277.44	14,948.14	55,671.74	99,953.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.78)	189.89	(161.26)	76.66	3,524.37
	(c) Employee benefits expense	938.59	696.98	1,568.12	3,808.40	5,726.01
	(d) Finance Costs	2,536.22	2,759.35	2,582.32	10,658.93	10,043.86
	(e) Depreciation and amortisation expense	137.92	138.42	141.61	556.04	566.81
	(f) Other expenses	1,403.93	3,157.52	2,210.32	6,519.05	7,191.12
	Total expenses	22,732.53	19,219.60	21,289.25	77,290.82	1,27,006.06
3	Loss before exceptional items and tax (1-2)	(4,648.13)	(6,042.55)	(2,542.53)	(16,676.03)	(1,119.35)
4	Exceptional items - (Refer Note No 7 (b))	-1,149.11	-	(6,606.98)	1,149.11	(6,606.98)
5	Loss before tax (3 + 4)	(3,499.02)	(6,042.55)	-9,149.51	(17,825.14)	(7,726.33)
6	Tax Expense	79.12	8.41	(41.32)	122.17	-
7	Loss for the period / Year (5 - 6)	(3,578.15)	(6,050.96)	(9,108.19)	(17,947.31)	(7,726.33)
8	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on defined benefit plans (Net of Taxes)	17.10	7.01	36.33	17.10	25.03
	Fair Value of Equity Instruments through OCI (Net of Taxes)	2.51	2.51	(13.71)	2.51	(10.62)
	Total Other comprehensive income	19.61	9.52	22.62	19.61	14.41
9	Total comprehensive Loss for the period / Year (7+8)	(3,558.54)	(6,041.44)	(9,085.57)	(17,927.70)	(7,711.92)
10	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
11	Other Equity	-	-	-	3,215.18	21,237.64
12	Earnings per share (of Rs 10/- each) (not annualised for the period):					
	(a) Basic	(0.37)	(0.62)	-0.94	(1.85)	(0.79)
	(b) Diluted	(0.37)	(0.62)	-0.94	(1.85)	(0.79)
	See accompanying notes to the financial results					

Shriram EPC Limited
Statement of Consolidated Assets and Liabilities as at March 31, 2021

(Amount in INR lakhs, unless otherwise stated)

	As at 31-03-2021	As at 31-03-2020
ASSETS		
Non-current assets		
Property, plant and equipment	4,476.34	5,011.26
Intangible assets	36.04	40.08
Financial assets		
Investments	79.84	77.33
Loans	10,913.30	12,301.03
Trade Receivables	21,015.14	19,848.34
Other Financial Assets	1,186.06	1,634.87
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	3,327.56	2,917.18
Other non-current assets	3,956.02	3,956.02
Total Non-Current Assets	92,614.00	93,409.81
Current assets		
Inventories	248.20	324.86
Financial assets		
Trade receivables	34,087.52	47,996.51
Cash and cash equivalents	840.86	1,205.55
Other bank balances	2,866.88	4,885.40
Other financial assets	6,964.27	8,639.66
Other current assets	1,03,411.30	1,03,100.26
Assets held for sale	596.06	703.35
Total Current Assets	1,49,015.09	1,66,855.59
Total Assets	2,41,629.09	2,60,265.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	3,215.18	21,237.64
Non-Controlling Interest	142.73	146.76
Total Equity	1,00,510.81	1,18,537.30
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	20,072.84	20,622.70
Other financial liabilities	4,363.37	5,642.52
Provisions	559.51	613.20
Other non-current liabilities	4,882.17	12,535.32
Total Non-Current Liabilities	29,877.89	39,413.74
Current liabilities		
Financial liabilities		
Borrowings	58,839.27	45,209.42
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,665.84	43,808.29
Other financial liabilities	4,676.53	2,579.27
Other current liabilities	11,523.46	10,158.86
Provisions	535.29	558.52
Total Current Liabilities	1,11,240.39	1,02,314.36
Total Liabilities	1,41,118.28	1,41,728.10
Total Equity and Liabilities	2,41,629.09	2,60,265.40

Shriram EPC Limited
Statement of Consolidated cashflows for the Year ended March 31, 2021

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Loss before tax	(17,825.14)	(7,726.33)
Adjustments for:		
Depreciation and amortization expenses	556.04	566.81
Provision for Gratuity	122.92	75.62
Provision for Compensated Absences	(52.39)	93.31
Provision for doubtful trade and Other receivables and Loans and Advances	2,036.42	-
Finance cost	12,648.14	11,519.21
Interest income	(1,848.75)	(3,875.46)
Liabilities written back	(476.04)	(719.65)
(Gain)/ loss on sale of fixed assets	(1.47)	(5.95)
Loss on write off of CWIP	-	14.84
Loss on write off of Inventory	-	3,414.26
Impairment loss allowance on contract assets and receivables	1,149.11	6,606.98
Operating (loss)/profit before working capital changes	(3,691.19)	9,963.65
Changes in working capital		
Decrease in trade payables	(8,142.45)	(10,068.03)
Decrease in inventories	76.66	110.13
Increase in trade receivables	9,938.57	2,036.01
Decrease in loans and advances	1,387.73	5,374.64
Decrease/ (Increase) in other current liabilities	1,364.60	(13,658.87)
Decrease in other non current liabilities	(7,653.15)	(8,148.09)
Increase/ (Decrease) in Short Term provisions	29.16	(61.24)
Decrease in Long Term provisions	(176.61)	(47.49)
Increase in other financial liabilities	818.11	65.43
Decrease / (Increase) in other financial assets	2,124.19	(4,308.11)
(Increase) / Decrease in other current assets	(761.74)	19,254.03
Decrease in non-current assets	-	12.42
Decrease / (Increase) Assets held for sale	107.29	(703.35)
Cash used in operations	(4,578.82)	(178.88)
Income tax paid	(410.38)	(522.42)
Net cash used in operating activities (A)	(4,989.21)	(701.30)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(628.89)	(147.82)
Movement in Bank balances not considered as Cash and cash equivalents (Net)	2,018.52	3,231.48
Proceeds from sale/ disposal of fixed assets	599.38	19.43
Interest received	119.66	919.43
Net cash flow from investing activities (B)	2,108.65	4,022.52
Cash flow from Financing activities		
Proceeds/ Repayment of Short term borrowings (net)	13,629.85	1,963.33
Proceeds / Repayment of Long term borrowings (net)	(549.86)	(22.63)
Interest and Finance Charges Paid	(10,564.13)	(7,116.42)
Net cash flow from financing activities (C)	2,515.87	(5,175.72)
Net decrease in cash and cash equivalents (A+B+C)	(364.69)	(1,854.49)
Cash and cash equivalents at the beginning of the year	1,205.55	3,060.04
Cash and cash equivalents at the end of the year	840.86	1,205.55
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	3,707.75	6,090.95
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	2,866.88	4,885.40
Total cash and bank balances at end of the year	840.86	1,205.55

Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f 12th February 2021 (Final approval from Stock Exchanges awaited). The audited Consolidated results for the quarter and year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2021 and have been subjected to audit by the Statutory Auditor of the Company. The audited Consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020 : Rs. 3,800.40 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows /recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Year ended March 31, 2021.

3. The Company (SEPC) is one of the Respondent along with Twarit Consultancy Private Limited (TCPL) in respect of an Arbitration by The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the claimants' investments in an associate company of the Company. SIAC vide their Order dt 7th January 2021 awarded damages Jointly and Severally on the Respondents to the tune of Rs.1,98,54.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from 21st July 2017 until the date of payment. The Respondents have already preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is pending as on date. However, the Company has entered into an Inter -se arrangement dated 29th September 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the investments made by the Complainant in the associate. In view of the said Inter-se Arrangements, the Company do not have any liability whatsoever, on account of this award which is subject to the outcome of the Respondents appeal before all appropriate Jurisdictional Courts / Forums.

4. The contract of the Company to execute a project with Governorate of Basra, Government of Iraq (the Customer) was cancelled by the customer in 2014. Mokul Shriram EPC JV (JV Company) filed a complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission, (NCDRC) New Delhi. NCDRC, vide their order dt 27th January 2021, allowed the consumer complaint filed by the JV Company and directed ECGC to pay a sum of Rs 2,65,01 lakhs along with simple interest @ 10% pa. with effect from 19.09.2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa.

5. Against the carried forward loss of Rs.1,99,103 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,40,773 lakhs which results in DTA of Rs. 43,889.00 lakhs (March 31, 2020: Rs. 43,520 Lakhs). Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2021.

6. The Company has incurred net loss of Rs. 18,288.53 Lakhs during the year ended 31 March 2021 and as of that date has accumulated losses aggregating Rs. 189,616.01 Lakhs which has resulted in substantial erosion of its net worth. The Company has defaulted in repayment of term loan principal and payment of interest on the same to their lenders amounting to Rs. 2,578.03 lakhs and Rs 771.86 lakhs respectively as on March 31, 2021. Further, the COVID-19 pandemic has also impacted operations resulting in delay of collection relating to project dues. The Company has received an investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India No RBI/20119/203DBR.No-BP.BC.45/21.04.048./2018-19 dated 7th June 2019. The Resolution plan provides for infusion of Rs 350 crores equity, change of management, conversion of loan into preference shares to the tune of Rs 350 crores, moratorium of term loans for two years and levy of interest at 9% pa. effective from 01.10.2020, amongst other requirements. Based on the expectation of the implementation of the resolution plan with lenders, underlying strength of the Company's business plans and future growth outlook as assessed with existing order book, the credit profile of the Company, would improve resulting in it being able to meet its obligations in due course of time. Accordingly, these financial results are prepared on a going concern basis.

7 (a) The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

7 (b) Exceptional items :

1) Exceptional items for the year ended March 31, 2021 represents provision of trade, other receivables and contract assets amounting to Rs. 1,149.11 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

2) Exceptional items for the year ended March 31, 2020 represents write off of trade and other receivables subject to litigation amounting to Rs. 3,858.02 lakhs, and write off of contract assets amounting to Rs. 2,748.97 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

8. Revenue for the Year ended March 31, 2021 includes Rs. 25,984 lakhs, being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), a jointly controlled operation, wherein the company owns 50% interest (Year ended March 31, 2020 - Rs. 30,379.93 Lakhs).

9. The Company has proposed to issue and allot equity shares by way of preferential issue for a value upto Rs 350 crores to a strategic investor subject to lenders and regulatory approvals.

10. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.

11. The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.

12. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

13. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 2020 / 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.

14. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For Shriram EPC Limited



T. Shivaram
Managing Director & CEO

Place: Chennai
Date : June 29, 2021

Shriram EPC Limited
Registered Office: 4th Floor, Bascon Futura SV,
Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017.
Website: www.shriramepc.com
Statement of Standalone Audited Financial Results for the Year Ended March 31, 2021

Rs Lakhs

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer Note 13	Unaudited	Audited Refer Note 13	Audited	Audited
1	Income					
	(a) Revenue from operations	16,416.64	12,228.33	12,110.66	53,193.33	68,105.20
	(b) Other Income	504.10	687.69	221.51	2,130.81	4,817.99
	Total Income	16,920.74	12,916.02	12,332.17	55,324.14	72,923.19
2	Expenses					
	(a) Cost of Materials, Erection, Construction & Operation Expenses	16,748.67	12,177.28	8,851.29	51,463.44	50,786.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.66	140.43	-161.26	76.66	3,524.37
	(c) Employee benefits expense	1,002.43	664.49	1,473.89	3,576.44	5,004.17
	(d) Finance Costs	2,535.87	2,759.05	2,579.87	10,655.75	9,879.96
	(e) Depreciation and amortisation expense	130.99	137.58	138.98	544.86	555.53
	(f) Other expenses	1,385.35	3,113.23	1,986.52	6,146.41	4,664.91
	Total expenses	21,879.97	18,992.06	14,869.29	72,463.56	74,415.04
3	Loss before exceptional items and tax (1-2)	(4,959.23)	(6,076.04)	(2,537.12)	(17,139.42)	(1,491.85)
4	Exceptional Items (Refer Note No 7 (b))	-1,149.11	-	-6,606.98	1,149.11	-6,606.98
5	Loss before tax (3 + 4)	(6,108.34)	(6,076.04)	(9,144.10)	(18,288.53)	(8,098.83)
6	Tax Expense / (Benefit)	-	-	-	-	-
7	Loss for the period / year (5 - 6)	(6,108.34)	(6,076.04)	(9,144.10)	(18,288.53)	(8,098.83)
8	Other comprehensive income / (loss) (OCI)					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on defined benefit plans (Net of Taxes)	17.10	7.01	36.32	17.10	21.31
	Fair Value of Equity Instruments through OCI (Net of Taxes)	2.51	2.51	(10.24)	2.51	(10.62)
	Total Other comprehensive income	19.61	9.52	26.08	19.61	10.69
9	Total comprehensive Loss for the period / year (7+8)	(6,088.73)	(6,066.52)	(9,118.02)	(18,268.92)	(8,088.14)
10	Paid-up equity share capital (Face value ₹ 10 each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
11	Other Equity	-	-	-	2,298.12	20,567.01
12	Earnings per share (of Rs 10/- each) (not annualised for the period):					
	(a) Basic	(0.63)	(0.62)	(0.94)	(1.88)	(0.83)
	(b) Diluted	(0.63)	(0.62)	(0.94)	(1.88)	(0.83)
	See accompanying notes to the financial results					

Shriram EPC Limited		
Standalone Statement of Assets and Liabilities as at March 31, 2021		
(Amount in ₹ lakhs, unless otherwise stated)		
	As at 31-03-2021	As at 31-03-2020
ASSETS		
Non-current assets		
Property, plant and equipment	4,368.08	4,888.30
Capital work-in-progress		
Intangible assets	36.04	40.08
Financial assets		
Investments	104.10	101.59
Loans	10,913.30	12,301.03
Trade Receivables	21,015.14	19,848.34
Other Financial Assets	1,173.27	1,621.73
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	3,327.56	2,917.19
Other non-current assets	3,956.02	3,956.02
Total Non-Current Assets	92,517.22	93,297.98
Current assets		
Inventories	248.20	324.86
Financial assets		
Trade receivables	26,700.33	37,744.42
Cash and cash equivalents	625.68	673.58
Other bank balances	2,866.88	4,885.40
Other financial assets	6,964.27	8,639.66
Other current assets	96,628.83	95,089.13
Assets held for sale	596.06	703.35
Total Current Assets	1,34,630.25	1,48,060.40
Total Assets	2,27,147.46	2,41,358.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	2,298.12	20,567.01
Total Equity	99,451.02	1,17,719.91
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	20,072.84	20,622.70
Other financial liabilities	4,363.37	5,642.52
Provisions	559.51	613.20
Other non-current liabilities	4,882.17	12,535.32
Total Non-Current Liabilities	29,877.89	39,413.74
Current liabilities		
Financial liabilities		
Borrowings	58,839.27	45,209.42
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,274.80	30,812.20
Other financial liabilities	4,676.53	2,579.27
Other current liabilities	9,617.92	5,065.32
Provisions	410.03	558.52
Total Current Liabilities	97,818.55	84,224.73
Total Liabilities	1,27,696.44	1,23,638.47
Total Equity and Liabilities	2,27,147.46	2,41,358.38

Shriram EPC Limited
Statement of cash flows for the Year ended March 31, 2021

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Loss before tax	(18,288.53)	(8,098.83)
Adjustments for:		
Depreciation and amortization expenses	544.86	555.53
Provision for Gratuity	122.92	75.62
Provision for Compensated Absences	(52.39)	93.31
Provision for doubtful trade and Other receivables and Loans and Advances	2,036.42	-
Finance cost	12,644.95	11,355.31
Interest income	(1,643.29)	(3,875.46)
Liabilities written back	(476.04)	(719.65)
Gain on sale of fixed assets	(1.47)	(5.95)
Loss on write off of CWIP	-	14.84
Loss on write off of Inventory	-	3,414.26
Impairment loss allowance on contract assets and receivables	1,149.11	6,606.98
Operating (Loss) / Profit before working capital changes	(3,963.46)	9,415.96
Changes in working capital		
Decrease in trade payables	(6,537.40)	(895.76)
Decrease in inventories	76.66	110.13
Decrease / (increase) in trade receivables	7,103.68	(1,773.15)
Decrease in loans and advances	1,387.74	5,374.63
Increase in other current liabilities	4,552.60	346.25
Decrease in other non current liabilities	(7,653.15)	(6,353.84)
Decrease / (increase) in Short Term provisions	(97.10)	25.46
Decrease in Long Term provisions	(193.71)	(47.49)
Increase in other financial liabilities	818.11	65.43
Decrease / (Increase) in other financial assets	2,123.85	(4,246.27)
(Increase) / Decrease in other current assets	(1,990.40)	137.44
Increase / (Decrease) in assets held for sale	107.30	(703.35)
Cash (used in) / from operations	(4,265.28)	1,455.44
Income tax paid	(410.37)	(522.14)
Net cash (used in) / from operating activities (A)	(4,675.65)	933.30
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(628.89)	(118.99)
Movement in Bank balances not considered as Cash and cash equivalents (Net)	2,018.52	3,231.57
Proceeds from sale/ disposal of fixed assets	599.38	19.43
Interest received	119.66	667.51
Net cash flow from investing activities (B)	2,108.67	3,799.52
Cash flow from Financing activities		
Proceeds / Repayment of Short term borrowings (net)	13,629.85	1,971.63
Proceeds / Repayment of Long term borrowings (net)	(549.83)	(22.61)
Interest and Finance Charges Paid	(10,560.95)	(6,952.52)
Net cash flow from / (used in) financing activities (C)	2,519.08	(5,003.50)
Net decrease in cash and cash equivalents (A+B+C)	(47.90)	(270.69)
Cash and cash equivalents at the beginning of the Year	673.58	944.26
Cash and cash equivalents at the end of the Year	625.68	673.58
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	3,492.56	5,558.98
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	2,866.88	4,885.40
Total cash and bank balances at end of the Year	625.68	673.58

Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f 12th February 2021 (Final approval from Stock Exchanges awaited). The audited Standalone results for the quarter and year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2021 and have been subjected to audit by the Statutory Auditor of the Company. The audited standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020 : Rs. 3,800.40 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows / recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Year ended March 31, 2021.

3. The Company (SEPC) is one of the Respondent along with Twarit Consultancy Private Limited (TCPL) in respect of an Arbitration by The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the claimants' investments in an associate company of the Company. SIAC vide their Order dt 7th January 2021 awarded damages Jointly and Severally on the Respondents to the tune of Rs.1,98,54.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from 21st July 2017 until the date of payment. The Respondents have already preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is pending as on date. However, the Company has entered into an Inter-se arrangement dated 29th September 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the investments made by the Complainant in the associate. In view of the said Inter-se Arrangements, the Company do not have any liability whatsoever, on account of this award which is subject to the outcome of the Respondents appeal before all appropriate Jurisdictional Courts / Forums.

4. The contract of the Company to execute a project with Governorate of Basra, Government of Iraq (the Customer) was cancelled by the customer in 2014. Mokul Shriram EPC JV (JV Company) filed a complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission, (NCDRC) New Delhi. NCDRC, vide their order dt 27th January 2021, allowed the consumer complaint filed by the JV Company and directed ECGC to pay a sum of Rs 2,65,01 lakhs along with simple interest @ 10% pa. with effect from 19.09.2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa.

5. Against the carried forward loss of Rs.1,99,103 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,40,773 lakhs which results in DTA of Rs. 43,889.00 lakhs (March 31, 2020: Rs. 43,520 Lakhs). Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2021.

6. The Company has incurred net loss of Rs. 18,288.53 Lakhs during the year ended 31 March 2021 and as of that date has accumulated losses aggregating Rs. 189,616.01 Lakhs which has resulted in substantial erosion of its net worth. The Company has defaulted in repayment of term loan principal and payment of interest on the same to their lenders amounting to Rs. 2,578.03 lakhs and Rs 771.86 lakhs respectively as on March 31, 2021. Further, the COVID-19 pandemic has also impacted operations resulting in delay of collection relating to project dues. The Company has received an investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India No RBI/20119/203DBR.No-BP.BC.45/21.04.048./2018-19 dated 7th June 2019. The Resolution plan provides for infusion of Rs 350 crores equity, change of management, conversion of loan into preference shares to the tune of Rs 350 crores, moratorium of term loans for two years and levy of interest at 9% pa. effective from 01.10.2020, amongst other requirements. Based on the expectation of the implementation of the resolution plan with lenders, underlying strength of the Company's business plans and future growth outlook as assessed with existing order book, the credit profile of the Company, would improve resulting in it being able to meet its obligations in due course of time. Accordingly, these financial results are prepared on a going concern basis.

7 (a) The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

7 (b) Exceptional items :

1) Exceptional items for the year ended March 31, 2021 represents provision of trade, other receivables and contract assets amounting to Rs. 1,149.11 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

2) Exceptional items for the year ended March 31, 2020 represents write off of trade and other receivables subject to litigation amounting to Rs. 3,858.02 lakhs, and write off of contract assets amounting to Rs. 2,748.97 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

8. Revenue for the Year ended March 31, 2021 includes Rs. 25,984 lakhs, being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), a jointly controlled operation, wherein the company owns 50% interest (Year ended March 31, 2020 - Rs. 30,379.93 Lakhs).

9. The Company has proposed to issue and allot equity shares by way of preferential issue for a value upto Rs 350 crores to a strategic investor subject to lenders and regulatory approvals.

10. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.

11. The Company is engaged in the sole activity of carrying on the business of "Engineering, Procurement and Construction" (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.

12. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

13. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 2020 / 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.

14. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For Shriram EPC Limited







T. Shivaraman
Managing Director & CEO

Place : Chennai
Date : June 29, 2021

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)





Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
Rs lakhs			
1	Turnover / Total income	55,324.14	
2	Total Expenditure	72,463.56	
3	Net Profit/(Loss)	-17,139.42	
4	Earnings Per Share	-1.88	
5	Total Assets	2,27,147.46	
6	Total Liabilities	1,27,696.44	
7	Net Worth	99,451.02	
8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):		
	a. Details of Audit Qualification:		
1(a)	<p>1. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020: Rs. 3,800.40 Lakhs) due from a related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount is outstanding for more than five years. Further, no provision with respect to the same is made in the books of account as explained in Note 02 of the Standalone Financial Results. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to Rs. 3,201.62 Lakhs and the impact if any, on account of non-provisioning of the said balance on the financial statements at present.</p> <p>Note No 2 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2021</p> <p>2. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020 : Rs. 3,800.40 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows / recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Year ended March 31, 2021.</p>		
1(b)	<p>2. The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. Rs. 43,889.00 Lakhs (March 31, 2020: Rs. 43,520 Lakhs) which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by Ind AS 12 on Income taxes, and considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. Refer Note 05 of the standalone financial statements.</p> <p>Note No 5 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2021</p> <p>Against the carried forward loss of Rs. 1,99,103 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs. 1,40,773 lakhs which results in DTA of Rs. 43,889.00 lakhs. Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2021.</p>		
1(c)	<p>Emphasis of Matter</p> <p>We draw attention to Note 07 to the standalone financial results, which fully describes that the Company has made an assessment to recognize an impairment loss of Rs. 1,149.11 Lakhs on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 (March 31, 2020: INR 2,48.97 Lakhs).</p> <p>Note No 7 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2021</p> <p>7 (a) The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.</p> <p>7 (b) Exceptional items :</p> <p>1) Exceptional items for the year ended March 31, 2021 represents provision of trade, other receivables and contract assets amounting to Rs. 1,149.11 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.</p> <p>2) Exceptional items for the year ended March 31, 2020 represents write off of trade and other receivables subject to litigation amounting to Rs. 3,858.02 lakhs, and write off of contract assets amounting to Rs. 2,748.97 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.</p>		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	<p>Qualification 1(a)- Repetitive (Fifth Year)</p> <p>Qualification 1(b)- Repetitive (Second Year)</p> <p>Emphasis of Matter -1(c)- Repetitive (Second Year)</p>	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>1 Turnover / Total income</p> <p>2 Total Expenditure</p> <p>3 Net Profit/(Loss)</p> <p>4 Earnings Per Share</p> <p>5 Total Assets</p> <p>6 Total Liabilities</p> <p>7 Net Worth</p> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>		
III.	<p>Signatories:</p> <p></p> <p>T. Shivaraman Managing Director & CEO</p> <p></p> <p>Audit Committee Chairman</p> <p>Place: Chennai Date : 29th June 2021</p>	<p>Nil</p> <p>Management is of the view that the entire amount is recoverable</p> <p>NA</p> <p></p> <p>R. S Chandrasekharan Chief Financial Officer</p> <p></p> <p>For MSKA & Associates Chartered Accountants Geetha Jayakumar Partner</p>	

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
Rs lakhs			
1	Turnover / Total income	60,614.79	
2	Total Expenditure	77,290.82	
3	Net Profit/(Loss)	-16,676.03	
4	Earnings Per Share	-1.85	
5	Total Assets	2,41,629.09	
6	Total Liabilities	1,41,118.28	
7	Net Worth	1,00,510.81	
8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):		
1(a)	<p>a. Details of Audit Qualification:</p> <p>1. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020: Rs. 3,800.40 Lakhs) due from a related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount is outstanding for more than five years. Further, no provision with respect to the same is made in the books of account as explained in Note 02 of the Consolidated Financial Results. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to Rs. 3,201.62 Lakhs and the impact if any, on account of non-provisioning of the said balance on the financial statements at present.</p> <p>Note No 2 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2021</p> <p>2. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (March 31, 2020 : Rs. 3,800.40 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows /recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Year ended March 31, 2021.</p>		
1(b)	<p>2. The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. Rs. 43,889.00 Lakhs (March 31, 2020: Rs. 43,520 Lakhs) which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by Ind AS 12 on Income taxes, and considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. Refer Note 05 of the consolidated financial statements.</p> <p>Note No 5 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2021</p> <p>Against the carried forward loss of Rs. 1,99,103 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs. 1,40,773 lakhs which results in DTA of Rs. 43,889.00 lakhs. Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2021.</p>		
1(c)	<p>Emphasis of Matter</p> <p>We draw attention to Note 6 to the consolidated financial results, which fully describes that the Company has made an assessment to recognize an impairment loss of Rs. 1,149.11 Lakhs on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 (March 31, 2020: INR 2,48.97 Lakhs).</p> <p>Note No 7 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2021</p> <p>7 (a) The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.</p> <p>7 (b) Exceptional items :</p> <p>1) Exceptional items for the year ended March 31, 2021 represents provision of trade, other receivables and contract assets amounting to Rs. 1,149.11 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.</p> <p>2) Exceptional items for the year ended March 31, 2020 represents write off of trade and other receivables subject to litigation amounting to Rs. 3,858.02 lakhs, and write off of contract assets amounting to Rs. 2,748.97 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.</p>		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Qualification 1(a)- Repetitive (Fifth Year)	
		Qualification 1(b)- Repetitive (Second Year)	
		Emphasis of Matter -1(c)- Repetitive (Second Year)	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:	Nil	
1	Turnover / Total income		
2	Total Expenditure		
3	Net Profit/(Loss)		
4	Earnings Per Share		
5	Total Assets		
6	Total Liabilities		
7	Net Worth		
	(ii) If management is unable to estimate the impact, reasons for the same :	Management is of the view that the entire amount is recoverable	
	(iii) Auditors' Comments on (i) or (ii) above:	NA	
III.	Signatories:		
			
	T .Shivaraman Managing Director , CEO	R .S Chandrasekharan Chief Financial Officer	
			
	Audit Committee Chairman	For MSKA & Associates Chartered Accountants Geetha Jeyakumar Partner	
Place:	Chennai		
Date :	29th June 2021		